



4 August 2004

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DEUTSCHE LISTED PROPERTY TRUSTS TO REPOSITION AND EXPAND
Major new property group to be created

The Directors of DB Real Estate Australia Limited (DBRE), as responsible entity for Deutsche Diversified Trust (ASX: DDF), and Deutsche Asset Management (Australia) Limited (DeAM), as responsible entity for Deutsche Industrial Trust (ASX: DIT) and Deutsche Office Trust (ASX: DOT), today announced a proposal to reposition and expand the three listed property trusts, to create a major new property group trading as DB RREEF Trust (DRT).

The proposal comprises four key elements:

1. **the stapling of the listed property trusts** – Deutsche Diversified Trust, Deutsche Office Trust and Deutsche Industrial Trust will be stapled with a new trading trust, and will trade in future as DB RREEF Trust.
2. **the partial internalisation of the management platform** – DB RREEF Trust and Deutsche Bank will enter into a 50%/50% partnership to manage the Australian funds management business, comprising in excess of A\$10.1¹ billion in listed and unlisted funds under management. DB RREEF Trust will pay Deutsche Bank \$65m for the half share of the management rights, valuing the transaction at 1.28% of funds under management.
3. **the delivery of a platform to access global real estate opportunities, expertise and partners** – the formation of strategic relationships with one of the world's largest real estate equity managers, DB Real Estate², including RREEF, a leading real estate equity manager in the United States³; the largest public pension fund in the United States⁴, The California Public Employees' Retirement System (CalPERS); and the world's largest retail property group by equity market capitalisation⁵, the Westfield Group.
4. **property transactions of more than A\$2.4 billion:**
 - agreement has been reached to acquire an 80% interest in a A\$1.5 billion US industrial property portfolio, joint ventured with CalPERS and managed by RREEF;

¹ Includes committed future acquisitions and divestments

² The second largest real estate equity manager, as ranked by the Money Managers Directory, 31 May 2004

³ Source: As ranked by Pensions and Investments magazine, 29 September 2003 survey

⁴ Source: Pensions and Investments, 26 January 2004 – "The 1000 largest retirement funds directory"

⁵ Source: the Westfield Group

- ownership of a 50% share of a A\$1.5 billion national retail portfolio, owned in conjunction with and managed by the Westfield Group;
- the acquisition of two office buildings, one in Australia and one in New Zealand, for approximately A\$145 million;
- the acquisition by the Deutsche Wholesale Property Fund (DWPF) of a portfolio of retail and industrial assets totalling approximately A\$312 million; and
- investment by DB RREEF Trust of A\$25 million in DWPF, and potentially an additional A\$25 million depending on unitholder demand.

The staple, the partial internalisation, the acquisition of the US property portfolio and the investment in DWPF are all interconditional and subject to the approval of unitholders in DIT, DOT and DDF.

The following elements of the transaction will be undertaken irrespective of the outcome of the unitholder vote on the above proposal:

1. DDF will acquire 50% interests in Westfield Mt Druitt and Westfield Hurstville
2. DBRE will acquire 100% of 16-20 Barrack Street, Sydney from SAS Trustee Corporation (STC) with the intention of syndicating the property;
3. DDF will enter into a series of retail property transactions with Westfield Group, involving the acquisition of a 50% interest in Westfield North Lakes and the disposals of 50% interests in Whitford City, West Lakes and Plenty Valley; and
4. DOT will acquire NRM Office Tower, a premium New Zealand office property asset.

Separate announcements were issued today by DDF and DOT in relation to these transactions.

Upon completion of the proposal, DB RREEF Trust will be Australia's fourth largest listed property group with a market capitalisation expected to be in excess of A\$3.5 billion and is expected to generate distributions in the first 12 months to 30 June 2005 in excess of A\$280 million.

Australian Head of DB Real Estate, Victor Hoog Antink, said, " These major transactional steps form part of a cohesive and comprehensive plan to enhance returns and expand growth opportunities for unitholders in each of the listed trusts."

" The proposal aims to deliver immediate earnings uplift and long term earnings growth to unitholders through access to acquisition opportunities, new revenue streams, enhanced scale and market presence. It also aims to better align the manager's interests with those of unitholders."

" The acquisition of the US industrial portfolio is an example of how we will be diversifying and broadening our earnings base. This significant addition to our portfolio is the first of what we anticipate to be a range of opportunities for our clients to take advantage of our partnership with DB Real Estate's global platform in the US, Europe and Asia," added Mr Hoog Antink.

Transaction terms and financial outcomes

Under the terms of the proposal:

1. DDF unitholders will receive 1.00 new stapled security for each DDF unit;
2. DOT unitholders will receive 0.93 new stapled securities for each DOT unit; and
3. DIT unitholders will receive 1.51 new stapled securities for each DIT unit.

The forecast distributions of the DB RREEF Trust stapled security for the 12 months to 30 June 2005 is 10.5 cents and 11.0 cents for the year to 30 June 2006, a year on year increase of 4.4%.

Key financial indicators for the standalone entities for the 12 months to 30 June 2004 and for DB RREEF Trust (on an equivalent per security basis) for the 12 months to 30 June 2005 are set out below:

DDF:

Year ending 30 June	2004 (standalone)	2005 (Equivalent per DRT security)	% change
	Cents	Cents	
Earnings per unit (pre abnormals) ⁶	9.5	10.5	10.9%
Distribution per unit	9.3	10.5	13.0%
Net tangible assets per unit	120	121	0.9%

DIT:

Year ending 30 June	2004 (standalone)	2005 (Equivalent per DRT security)	% change
	Cents	Cents	
Earnings per unit (pre abnormals) ⁶	13.9	15.9	14.3%
Distribution per unit	15.8	15.9	0.4%
Net tangible assets per unit	164	182	11.4%

DOT:

Year ending 30 June	2004 (standalone)	2005 (Equivalent per DRT security)	% change
	Cents	Cents	
Earnings per unit (pre abnormals) ⁶	8.7	9.8	12.9%
Distribution per unit	9.0	9.8	8.7%
Net tangible assets per unit	122	112	(7.8%)

Distributions will be paid semi-annually with the next distribution for all unitholders being for December 2004 period.

⁶ Earnings per unit pre-abnormals (profit on asset sales and transaction costs) and amortization of goodwill

Benefits of the proposal

Benefits of the proposal:

- immediately enhances returns and expands growth opportunities for unitholders in each of the listed trusts;
- provides access to new revenue streams, such as investment management fees from the wholesale and syndicate products, and also through new areas such as third party unlisted property funds;
- better aligns the interests of the manager with unitholders;
- enhances the scale of the entity, with DB RREEF Trust owning or managing in excess of A\$10 billion of industrial, office, retail and car park assets in Australia and New Zealand, and industrial assets in the US. This provides multiple benefits such as improved access to capital and a reduced cost of capital;
- provides opportunities to acquire or develop active property businesses;
- increases the trusts' weighting in the S&P/ASX Property Trust index;
- delivers international real estate investment opportunities through a relationship with DB Real Estate/RREEF.

Funding

All transactions are fully funded. The US acquisition together with the other property acquisitions will be funded by debt. Deutsche Bank will receive DB RREEF Trust scrip at the post-implementation security price⁷ in consideration for the sale of its interest in DB RREEF Funds Management Limited.

Gearing in DB RREEF Trust will initially be 48%. It is intended that committed asset sales and an underwritten distribution reinvestment plan will be undertaken to reduce gearing to within DB RREEF Trust's target range of 40 – 45% within the forecast period to June 2006.

Documentation and approvals

The proposal will be effected by amendments to the constitutions of DDF, DIT and DOT. All unitholders (other than certain Deutsche Bank entities) will be entitled to vote at the respective general meetings planned for late September. If approved, the proposal is expected to be implemented in early to mid October.

It is expected that an Explanatory Memorandum, (including an Independent Expert's Report and Independent Accountant's Report) will be sent to unitholders of all three property trusts by early September.

The proposal is unanimously supported by directors of the responsible entities of DDF, DIT and DOT. The Directors have appointed Grant Samuel & Associates as Independent Expert to provide an opinion on whether the proposal is in the best interests of each trust's unitholders.

⁷ Price will be based on the volume weighted average trading price of DB RREEF Trust securities for the 10 days following implementation

Mr Hoog Antink said, " Other necessary regulatory approvals are currently being sought from the Australian Securities and Investments Commission, Australian Stock Exchange, Australian Tax Office and Foreign Investment Review Board and I am pleased to say that approval processes are well advanced."

Victor Hoog Antink will be CEO of DB RREEF Trust, and the Board will comprise a majority of directors elected by DRT unitholders.

Deutsche Bank support

CEO of Deutsche Bank Group in Australia, Chum Darvall, said " Deutsche Bank strongly supports the repositioning and expansion proposal, and the consequent creation of the DB RREEF Trust. We believe that the partnership created with investors under this proposal clearly aligns our mutual interests, and is the best long-term approach for all stakeholders. Deutsche Bank is optimistic about the future potential of DB RREEF Trust and the prospects for the real estate sector in Australia and offshore."

Deutsche Bank, Gresham Partners and UBS have been retained as joint lead financial advisers on the transaction. Merrill Lynch has been appointed to provide equity capital markets advice on the US portfolio.

-ends-

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www.dbrealestate.com/australia/proposal

Appendix 1 – Property acquisitions and disposals overview
Acquisitions

Asset	Value ¹	Vendor	Yield
80% interest in US industrial portfolio	A\$1.2 bn	CalWest Industrial Properties LLC (retaining 20%)	8.2% ⁺
50% Westfield Mt Druitt 50% Westfield Hurstville 100% 16-20 Barrack Street, Sydney	A\$133 m A\$220 m* A\$45 m*	SAS Trustee Corporation SAS Trustee Corporation SAS Trustee Corporation	7.3% 7.0%* na
50% Westfield North Lakes	A\$61 m	Westfield Group	7.3%
NRM Office Tower, Auckland	NZ\$110 m	Manson Developments Ltd	8.0%

Disposals

Asset	Value	Acquirer	Yield
50% Whitford City	A\$335 m	Westfield Group	7.0%
50% West Lakes		Westfield Group	7.4%
50% Plenty Valley		Westfield Group	8.0%

Appendix 2 - Acquisition of property interests from SAS Trustee Corporation

DB Real Estate Australia Limited ("DBRE") has entered into separate put and call option agreements with SAS Trustee Corporation ("STC") to acquire STC's interests in Westfield Hurstville (a 50% interest in that property) and Westfield Mt Druitt (a 50% interest in the trust that owns that property). The exercise of those options is not conditional on unitholder approvals for the stapling being obtained.

DBRE is entitled to nominate a nominee to exercise the call options to purchase the properties, and it is intended that DBRE will nominate itself as responsible entity for the Deutsche Diversified Trust ("DDF") as the purchaser of those properties. If STC exercises its put options in respect of the properties, the purchaser will be DDF.

Pre-emptive rights will apply to these properties going forward. Further details will be contained in the Explanatory Memorandum.

¹ Represents DRT's share of consideration/proceeds

⁺ Yield represents portfolio yield with income support

* Estimate, subject to valuation and finalisation

Appendix 3 – Joint venture

The 50/50 owned joint venture between DRT and Deutsche Bank remains subject to finalization of documentation. The documentation is expected to include arrangements by which in certain circumstances (including in the event of a takeover or removal of responsible entity), Deutsche Bank's 50% interest in the joint venture can be put to, or called by, DB RREEF Trust at a price which will be a percentage of DRT's FUM prior to the takeover or other event.

The documentation in relation to the joint venture will be entered into after the meetings of DDF, DIT and DOT unitholders. Further details will be contained in the Explanatory Memorandum.

Appendix 4 – US acquisition

In connection with the acquisition of the 80% interest in the US portfolio, DB RREEF Industrial Properties Inc. (**US REIT**), a US real estate investment trust that is wholly owned by members of the DB Group, has entered into a joint venture contribution agreement with Calwest DBRIT, LLC, a subsidiary of Calwest. The US REIT will pay Calwest DBRIT a US\$5 million non-refundable deposit.

DDF, DIT and DOT, have entered into agreements with US REIT to provide funding to the US REIT to allow it to meet its obligations under the joint venture contribution agreement. Pursuant to the funding agreements, DIT and DDF will each provide US\$2.5 million to the US REIT to allow US REIT to pay the US\$5 million deposit. DDF and DIT have also each agreed to reimburse the US REIT for 50% of its other costs (other than the Purchase Price) arising in connection with the acquisition of the 80% interest in the Calwest joint venture.

DDF and DIT will contribute an amount equal to half of the Purchase Price to US REIT, in exchange for shares of the US REIT to be held as assets of those trusts. The agreements provide that if either DIT or DOT is subject to certain takeover events, including any proposal to change the responsible entity, the applicable trust will lose its right to subscribe for shares in US REIT. In those circumstances, the trust in relation to which the takeover event has occurred may in some circumstances remain liable for its portion of the deposit and acquisition costs.

If the US REIT forfeits the US\$5 million deposit, DIT and DDF will not be entitled to be reimbursed by US REIT for their contributions under the agreements. If the US joint venture investment is not completed, then the total cost of the forfeited US\$5 million deposit and all acquisition costs will be allocated amongst DIT, DOT and DDF, in such proportion as provided for under the proposed stapling ratios. If the reason for the non-completion of the US acquisition is solely the result of the DIT, DOT or DDF unitholders voting against the transaction at a unitholder meeting, then DBRE, in its personal capacity, will reimburse the trusts for a total of A\$5 million, to be allocated in accordance with the proposed stapling ratios.

DDF and DIT and US REIT will enter into a Shareholders Agreement. In this agreement, each trustee shareholder of the US REIT will grant the other trustee shareholder a call option over the shares in US REIT held on behalf of DIT or DDF, as applicable. This call right will be triggered if the responsible entity of the applicable trust will cease to be DBFML, DBRE or DeAM (a **Permitted Trustee**). The call will also be triggered upon certain other changes of control in the applicable trusts.

If a trustee shareholder exercises its call option, the exiting shareholder must sell all its shares in US REIT at a fair market value based upon the liquidation value of the US REIT.

The limited liability company operating agreement between the Calwest joint venture vehicle, Calwest DBRIT and US REIT contains a similar call right in favour of Calwest DBRIT. Under the terms of the operating agreement, US REIT would be required to offer to sell all of its shares in the joint venture vehicle to Calwest DBRIT if more than 50% of the issued and outstanding capital stock in US REIT ever ceases to be held by a Permitted Trustee. The option will also be triggered if any person obtains 50% or more of the voting power in either DDF or DIT. If Calwest DBRIT does not exercise its call option within 30 days of the triggering event, US REIT must then offer its shares to Calwest DBRIT's subsidiary or any designated affiliate. The purchase price for those shares will be fair market value based upon the liquidation value of the joint venture, subject to a maximum price as specified in the operating agreement.

INVESTOR PRESENTATION

4 August 2004

Deutsche Asset Management (Australia) Limited
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Australian Financial Services Licence Holder

DB Real Estate Australia Limited
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Australian Financial Services Licence Holder

DB Real Estate
Deutsche Bank Group



An Integrated Global Real Estate Platform

DB RREEF Trust

Managed in partnership with Deutsche Bank 

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1. Proposal Overview



1.1 The Proposal

The creation of a major property group to be known as DB RREEF Trust (DRT):

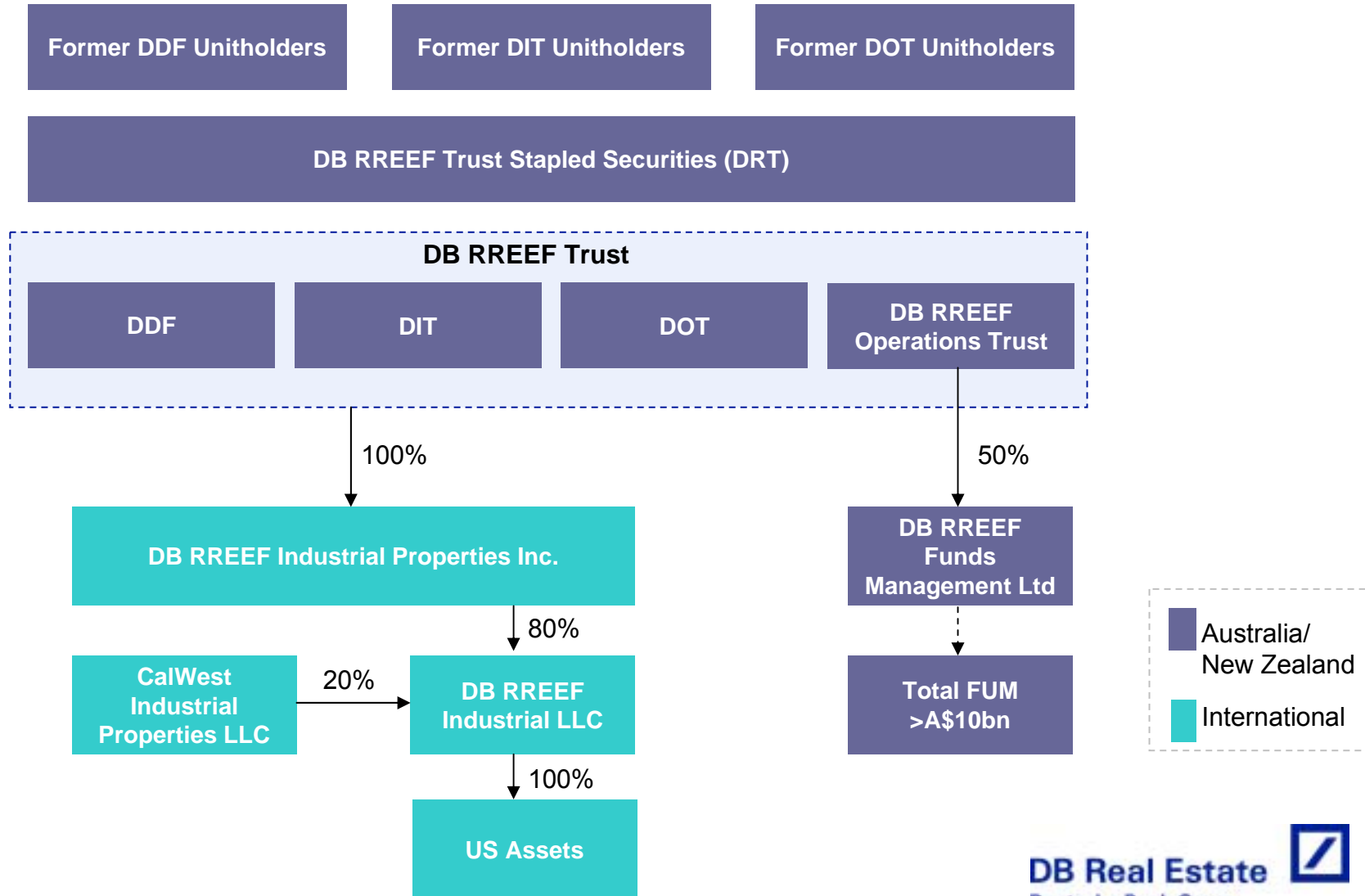
1. **Stapling** of the three ASX listed property trusts, Deutsche Diversified Trust (DDF), Deutsche Industrial Trust (DIT) and Deutsche Office Trust (DOT), together with DB RREEF Operations Trust (newly created trading trust)
2. **Partial internalisation** of the management platform – DRT and Deutsche Bank to form 50% / 50% partnership of the Australian real estate funds management business
3. **Delivery of a platform** with the potential to access global investment opportunities, expertise and partners including through RREEF⁽¹⁾, a leading real estate equity manager in the United States⁽²⁾
4. **Property transactions** of more than A\$2.4 billion:
 - US industrial property portfolio – 80% of A\$1.5bn
 - Australian retail property portfolio – 50% of A\$1.5bn
 - Two office properties in Australia and New Zealand – A\$145m⁽³⁾
 - Deutsche Wholesale Property Fund (DWPF) – A\$312m retail and industrial portfolio
 - DRT committed investment of A\$25m in DWPF, and potentially an additional A\$25m depending on unitholder demand

1. RREEF is wholly owned by Deutsche Bank AG

2. Pensions and Investments magazine - 29 September 2003 Survey

3. Represents the acquisition of NRM Tower, Auckland and Barrack Street, Sydney

1.2 Group Structure



1.3 Rationale

Objective

- Provide greater value for unitholders

Considerations

- Individual trusts' current prospects
- Future property opportunities
- Future business opportunities
- Property environment:
 - internal vs external management
 - sectoral consolidation

Conclusions

- Collective greater than sum-of-parts:
 - wealth creation
 - growth opportunities
 - alignment of management



1.4 Potential Benefits

Growth

- Immediate uplift in EPU/DPU
- Enhanced growth profile
- Ability to expand 3rd party FUM

Scale and Flexibility

- Critical mass across multiple property asset classes
- Ability to execute broader mandate
 - asset class level
 - international markets through RREEF / Deutsche Bank expertise
- Flexibility to acquire or develop new businesses
- Partnerships with leading players: CalPERS, RREEF and Westfield
- Increased index weighting (S&P ASX Property Trust)
- Employer of choice – ability to attract and retain best talent

Access and Cost of Capital

- Greater access to capital on more attractive terms due to:
 - improved access and appeal to broader range of investors
 - access to broader spectrum of debt capital markets
 - larger capital base
 - potential reduced earnings volatility due to portfolio diversification



2. Profile of DB RREEF Trust



2.1 Profile of DB RREEF Trust

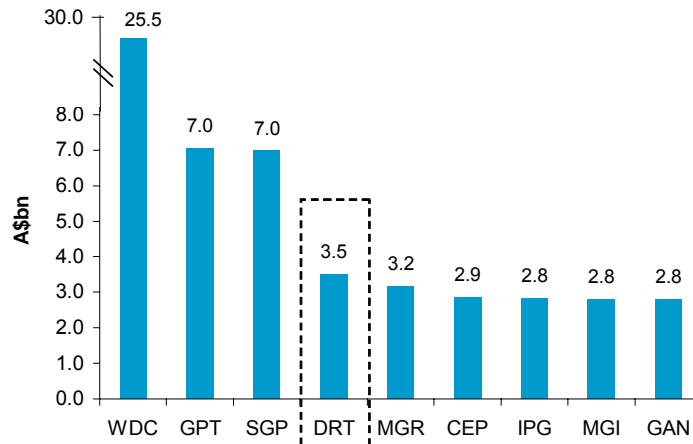
Market Profile

- Market capitalisation of approx A\$3.5 billion⁽¹⁾⁽²⁾
- 4th largest listed property entity on ASX⁽¹⁾
- Top 50 ASX listed entity
- 2.6 billion units on issue

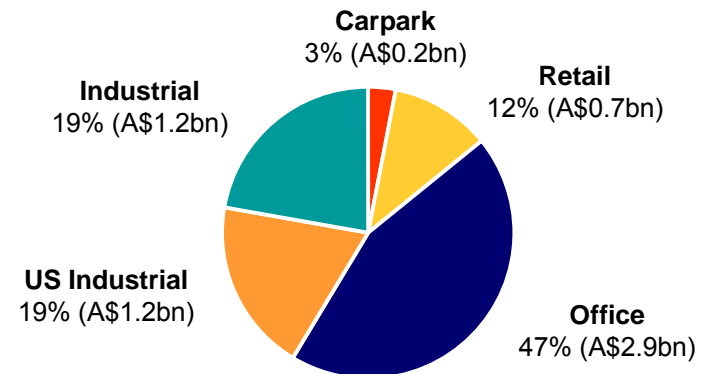
Operational Profile

- Integrated global platform
- 172 properties – office, industrial, retail, car parks
- Manages total assets in excess of A\$10 billion
- Owns A\$6.2 billion of property assets
- FY05F distributions in excess of A\$280m

Market Capitalisation⁽²⁾



Asset Class Diversification⁽³⁾⁽⁴⁾



1. DRT market capitalisation represents the aggregate market capitalisation of DDF, DIT and DOT as at 30-07-04
2. Market capitalisation data as at 30-07-04

3. Chart reflects all future committed acquisitions and divestments
4. Assumes DRT's 80% interest in US assets



2.2 Operating Strategy

Asset Portfolio

- More focussed property and asset management
- Leverage DB RREEF international platform
- Target international assets 35% - 50% of portfolio

Funds Management Business

- Increase profitability of funds management
- Active management of assets and team skills



2.3 Stapling Terms

Entity	Stapling Ratio ⁽¹⁾	% of DRT ⁽²⁾
DDF	1.00	38.8%
DIT	1.51	19.8%
DOT	0.93	41.4%

- Grant Samuel has been appointed to consider whether proposal is in the best interests of each trust's unitholders
- Proposal has unanimous support of the Deutsche Asset Management (Australia) Limited and DB Real Estate Australia Limited Boards

1. Stapling ratio represents the number of stapled securities issued in respect of each unit on issue in each of DDF, DIT and DOT
2. Calculated based on a wide range of factors including relative market value and prospects of each entity

2.4 Forecast Distributions

Entity	12 months to June '05		12 months to June '06	
	Forecast equivalent distribution per security ^{(1) (2)}	% change year on year	Forecast equivalent distribution per security ^{(1) (2)}	% change year on year
DRT	10.5 cents	na	11.0 cents	4.4%
DDF⁽³⁾	10.5 cents	13.0%	11.0 cents	4.4%
DIT	15.9 cents	0.4%	16.6 cents	4.4%
DOT	9.8 cents	8.7%	10.2 cents	4.4%

1. Based on pro-rata forecast distribution of 10.5 cents in FY05 and 11.0 cents in FY06 per security at the stapling ratio

2. DRT to pay distributions on semi-annual basis

3. Distributions will be paid semi-annually with the next distribution for all unitholders being for December 2004 period

2.5 Proforma Balance Sheet⁽²⁾

	Proforma 30 June 2004 ⁽²⁾
Assets	A\$m
Cash	62
Investment properties	6,378
Equity accounted investments	110
Other assets ⁽¹⁾	39
Total assets	6,589
Liabilities	
Interest bearing liabilities	3,221
Other liabilities	116
Total liabilities	3,337
Net assets⁽¹⁾	3,252
Outside equity interests	(73)
Net assets attributable to members of the stapled entity	3,179
Gearing (net debt / total assets (net of cash))	48%
NTA	\$1.21

1. Does not include any goodwill which may arise on accounting for the stapling
2. Represents 30 June 2004 balance sheet for DDF, DIT and DOT adjusted for major movements and key transactions to completion



2.6 Forecast Profit and Loss

	12 mths to June 2005	12 mths to June 2006
	A\$m	A\$m
Net property income	471	548
Net management expense ⁽¹⁾	(21)	(21)
Other expenses ⁽²⁾	(8)	(7)
EBIT	<u>442</u>	<u>521</u>
Interest expense	(155)	(186)
Profit before tax	<u>287</u>	<u>335</u>
Tax expense	(2)	(4)
Outside equity interest	(6)	(16)
Profit after tax attributable to members – pre abnormals	<u>279</u>	<u>315</u>
Net profit from property sales	22	0
Transaction costs	(41)	0
Profit after tax attributable to members – post abnormals	<u>260</u>	<u>315</u>
Distribution	282	319
Earnings per Stapled Security^{(3) (4)}	10.5	11.0
Distribution per Stapled Security⁽⁴⁾	10.5	11.0

1. Net of EBIT from 50% interest in DB RREEF Operations Trust

2. Does not include amortisation of any goodwill which may arise on accounting for the stapling

3. Earnings per unit is pre-abnormal costs (profit on asset sales and transaction costs) and amortisation of goodwill

4. EPU based on weighted average units outstanding. DPU based on units outstanding as at date of distribution



2.7 Initial Funding

Funding

- All transactions fully funded
- Deutsche Bank to receive DRT stapled securities as consideration for the sale of its interest in DB RREEF Funds Management Ltd – priced at 10 day VWAP from commencement of DRT trading
- New committed debt facilities include:
 - US\$200m bridge to term capital markets transaction
 - US\$210m 3 year bank debt
 - remainder of facilities in A\$ bank debt for a term of 1 and 3 years

Sources and Applications of Funds

Sources	A\$m	Applications	A\$m
Debt	764	Net investment in US assets ⁽¹⁾	579
Equity (DRT scrip)	65	Net investment in Australian property assets	135
		Investment in DB RREEF Funds Management Ltd	70
		Transaction costs	45
Total	829	Total	829

1. US portfolio 50% geared



2.8 Treasury

Gearing

- Proforma FY04 48% → FY06 43%
- Proposed to be reduced over the forecast period by:
 - committed asset sales (A\$147m)
 - underwritten DRP
- Target range between 40% - 45%

Interest Rate Hedging

- Interest rate hedging:
 - at least 75% hedged in 2005
 - at least 78% hedged in 2006
- Average life of fixed rate hedges is greater than 4 years
- Policy to hedge 70% - 90% of forecast debt for up to a 10 year period

Foreign Exchange Hedging

- Debt to be structured to match local currency of underlying assets
- Net US income to be hedged for 5 years on a stepped hedge profile



2.9 Corporate Governance and Compliance

Board and Management

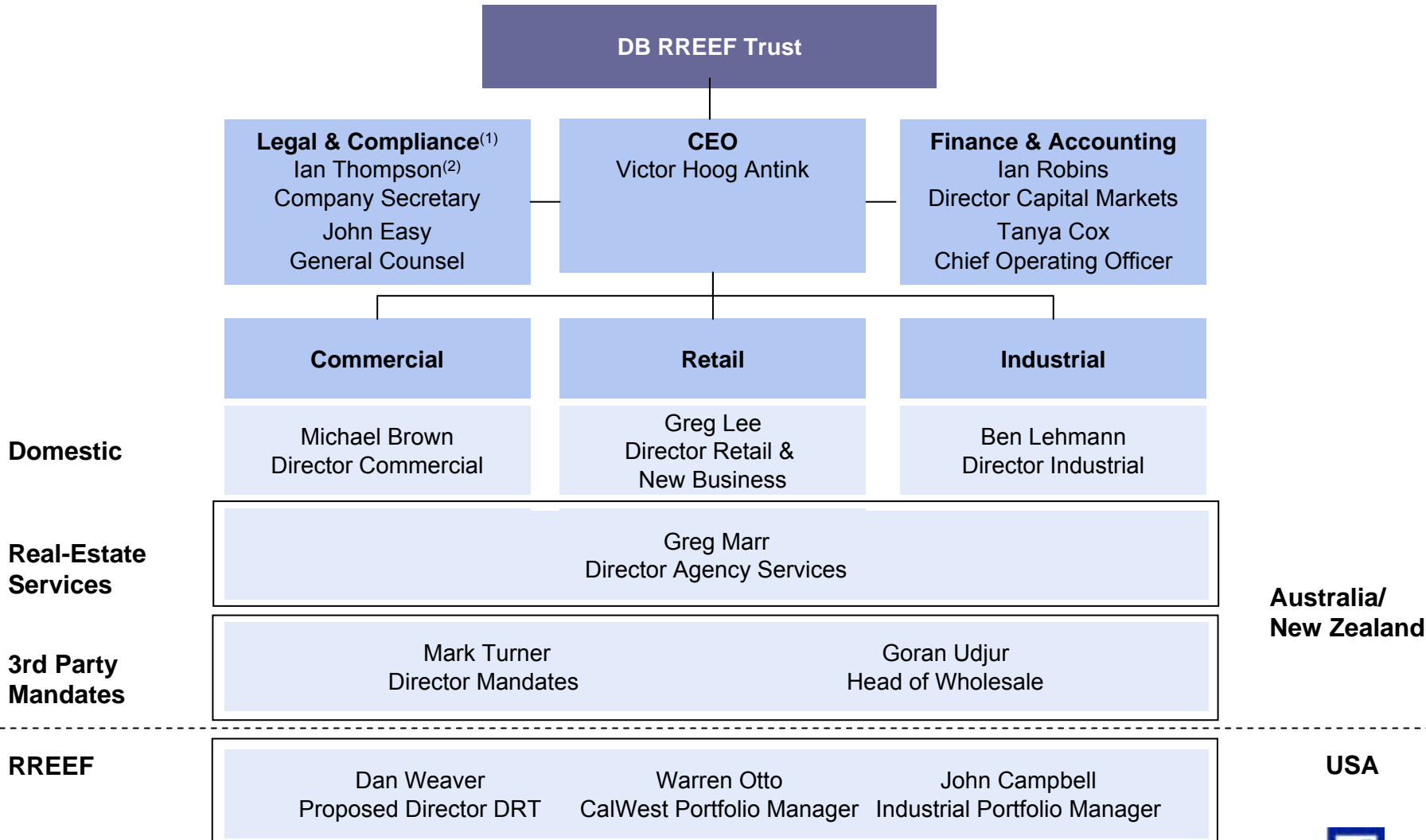
- Seven member Board
- Board will comprise majority of Directors appointed by security holders
- Victor Hoog Antink to be CEO
- Remuneration, Compliance and Audit Committees

Deutsche Bank Support

- DRT to access Deutsche Bank resources for:
 - Compliance
 - Risk Management
 - Human Resources



2.10 Organisational Chart



1. Compliance function to be provided by Deutsche Bank on a transitional basis

2. Transitional arrangement

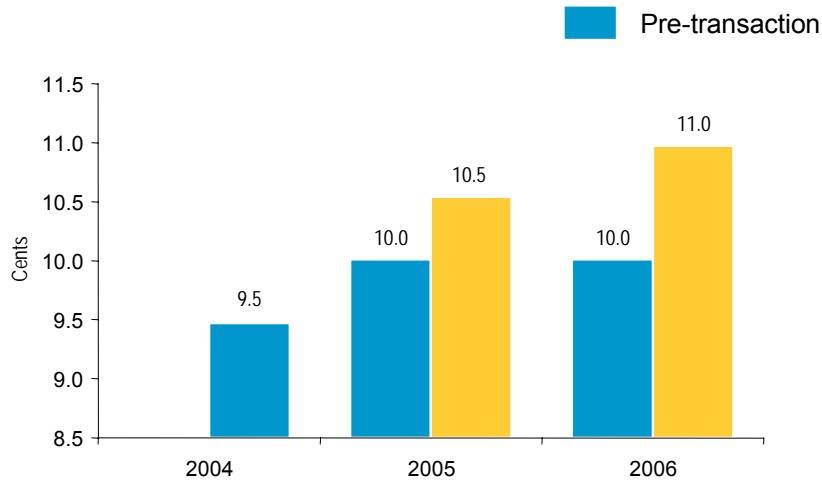


3. Transaction Benefits

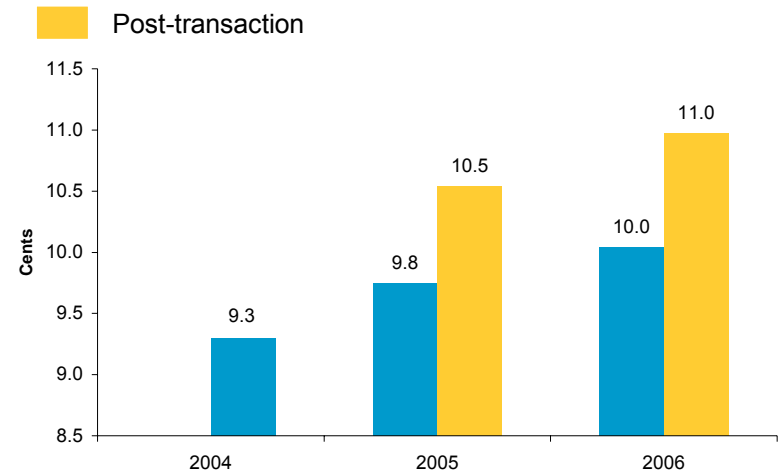


3.1 Impact on DDF Unitholders

Earnings Per Unit⁽¹⁾⁽²⁾



Distribution Per Unit⁽²⁾

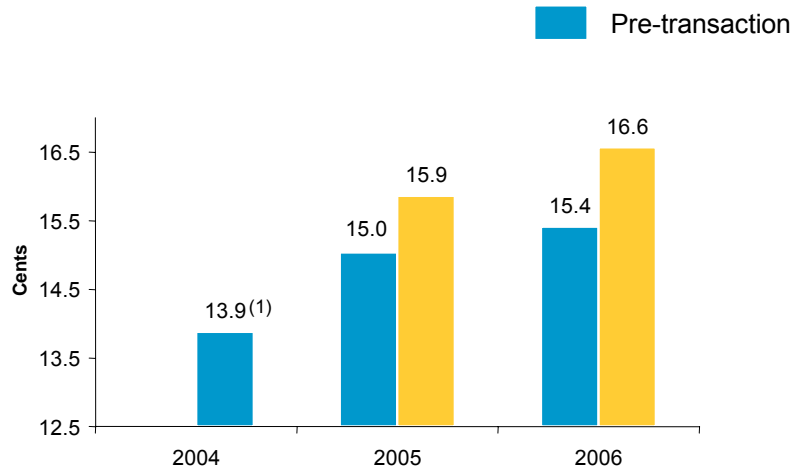


1. Earnings per unit pre-abnormals (profit on asset sales and transaction costs) and amortisation of goodwill
2. FY04 figures unaudited

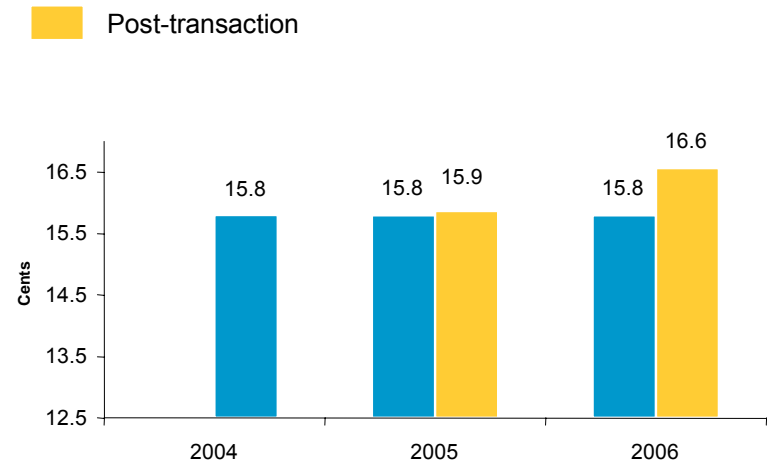
- Underlying EPU⁽¹⁾ increases 5.0% in FY05, 9.6% in FY06
- EPU⁽¹⁾ increases 10.9% year on year in FY05, 4.4% in FY06
- DPU increases 7.8% in FY05 and 9.3% in FY06
- NTA increases from \$1.20 at 30 June 2004 to \$1.21 at completion

3.2 Impact on DIT Unitholders

Earnings Per Unit^{(1)(2) (3)}



Distribution Per Unit⁽²⁾⁽³⁾

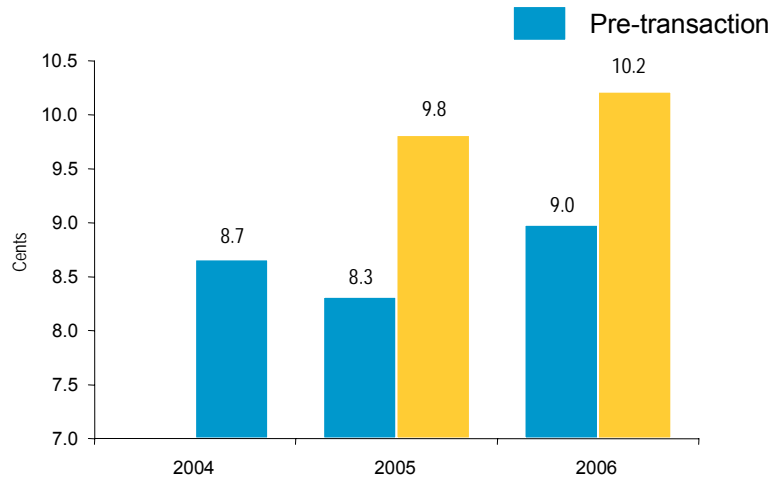


1. FY04 EPU post-abnormals (profit on asset sales and asset revaluation) 16.0 cents
2. Earnings per unit pre-abnormals (profit on asset sales and transaction costs) and amortisation of goodwill
3. FY04 figures unaudited

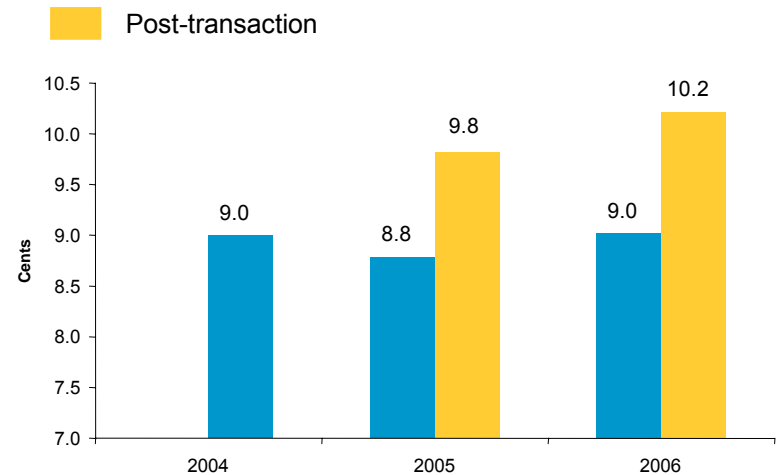
- Underlying EPU⁽²⁾ increases 5.5% in FY05, 7.5% in FY06
- EPU⁽²⁾ increases 14.3% year on year in FY05, 4.4% in FY06
- DPU increases 0.4% in FY05 and 4.9% in FY06
- NTA increases from \$1.64 at 30 June 2004 to \$1.82 at completion

3.3 Impact on DOT Unitholders

Earnings Per Unit⁽¹⁾⁽²⁾



Distribution Per Unit⁽²⁾



1. Earnings per unit pre-abnormals (profit on asset sales and transaction costs) and amortisation of goodwill
2. FY04 figures unaudited

- Significant increases in underlying EPU⁽¹⁾ 17.6% in FY05, 13.7% in FY06
- EPU⁽¹⁾ increases 12.9% year on year in FY05, 4.4% in FY06
- Significant increases in DPU 11.4% in FY05 and 13.3% in FY06
- NTA decreases from \$1.22 at 30 June 2004 to \$1.12 at completion

4. International Investments

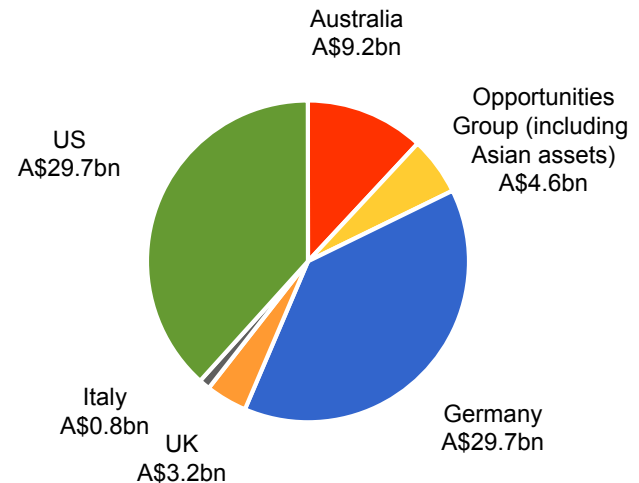


4.1 Combined RREEF / DB Real Estate Global Capability

- **RREEF / DB Real Estate** is one of the world's leading real estate equity managers⁽¹⁾
- Total staff > 2000
- Total real estate assets managed >A\$77 billion



FUM by asset location⁽²⁾



A\$ as of June 30, 2004

1. Money Managers Directory – 31 May 2004

2. Australian assets exclude assets acquired pursuant to the Proposal

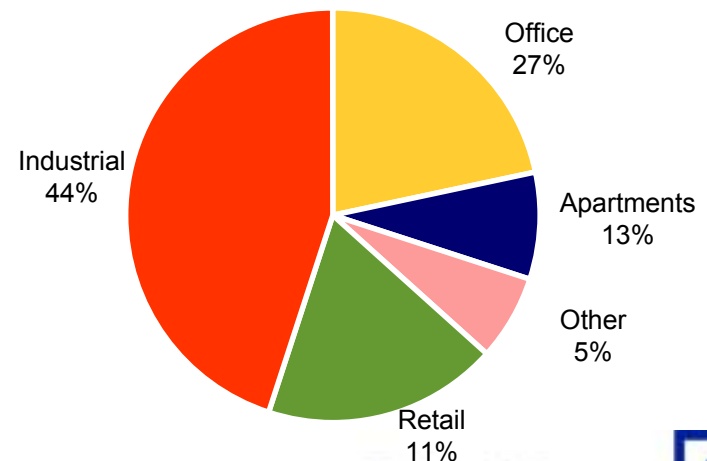
4.2 RREEF in US

- Full service real estate investment advisor founded in 1975
- US\$20.5/A\$29.7bn real estate assets under management
- National market presence through 119 property management offices
- 600 properties totalling US\$16bn / A\$23.2bn and over 150m square feet (as of 30 June 2004)
- Dedicated platform – total staff 1,207 including: research, acquisitions, disposals, property management and developments

RREEF Acquisitions Summary (2000-2004)

Property Type	Number of Properties	US\$ bn
Industrial	94	\$4.8
Office	54	\$2.7
Apartments	41	\$1.6
Retail	20	\$1.3
Other	6	\$0.2
Total	215	\$10.6

RREEF in US (by value)



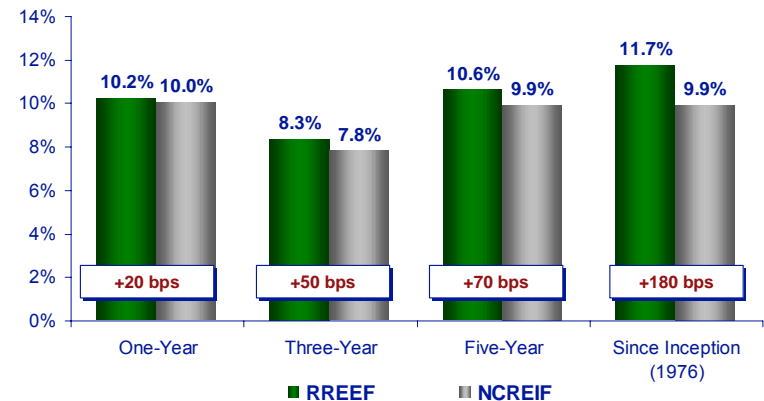
4.3 RREEF - Industrial Performance

RREEF Industrial Expertise

- Industrial is a core business:
 - 356 properties
 - 124m square feet
 - US\$7.3bn/A\$10.6bn gross asset value
- Second largest US industrial manager
- Comprehensive national footprint
- RREEF has acquired US\$4.8bn of industrial assets since 2000

RREEF – Industrial Performance Record

RREEF-Acquired Industrial Composite
(annualized returns as of June 30, 2004)



Note: The chart above is based on a composite of RREEF's returns for direct real estate investing for RREEF acquired industrial investments. Returns are preliminary pending final quarter end closings. This composite includes both separate account and commingled investments. The fair market value of this composite of RREEF-acquired investments as of June 30, 2004 was \$6.7 billion. Past performance is not a guarantee of future results.

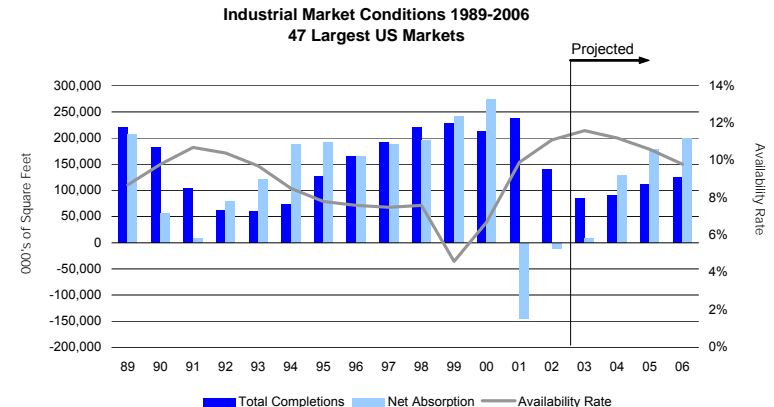


4.4 US Industrial Market Overview

Overview

- Industrial market is projected to improve in 2004:
 - net absorption turned positive in 2003 (9m sft), after two years of a sharp downturn in demand
 - more robust demand expected in 2005 and 2006
- Industrial supply is forecast to trail demand through 2007 leading to improving availability rates:
 - from a peak of 11.6% in Dec-03 to 11.2% by Dec-04 and then stabilising at 9-9.5% by 2007 - 2008

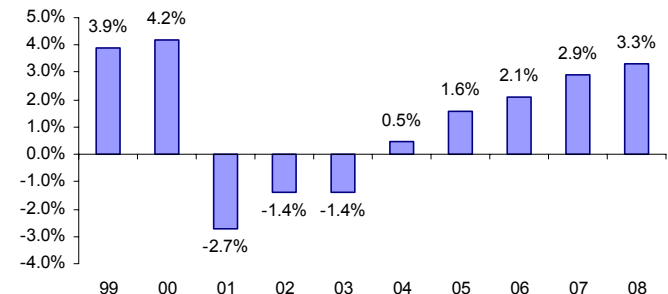
Industrial Market Conditions (1989-2006)



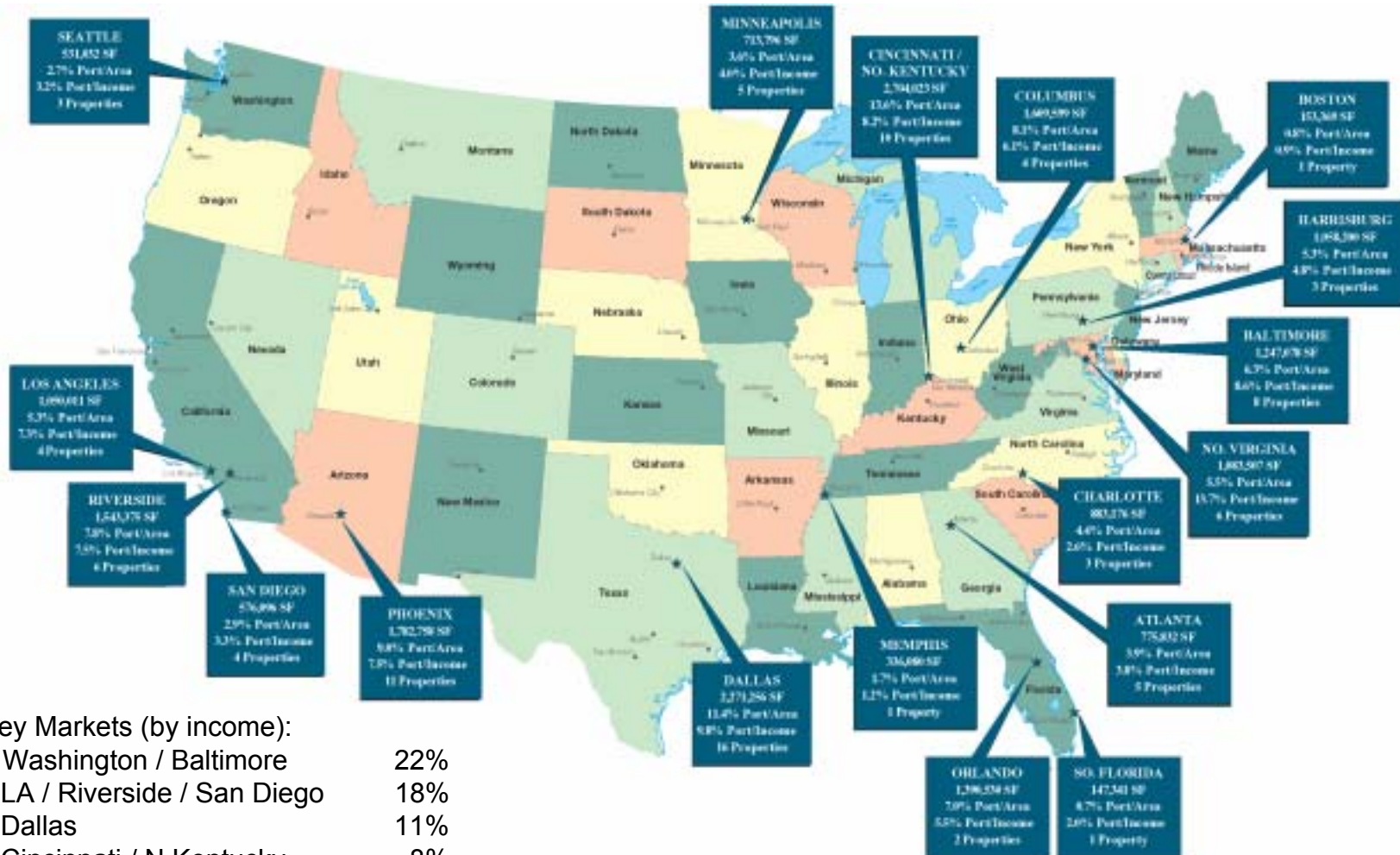
Drivers of Industrial Demand

- US business cycle is now in expansionary phase – real GDP +3.9% in Q1'04
- Improving corporate profits & cash flow expected to lead to increased capital spending – business investment has been in expansion mode for two quarters
- Surveys of manufacturers have turned positive:
 - the ISM index remains above 60 for the ninth month in a row signalling expansion

US Industrial Effective Rental Growth



4.5 Portfolio Overview



■ Key Markets (by income):	
Washington / Baltimore	22%
LA / Riverside / San Diego	18%
Dallas	11%
Cincinnati / N Kentucky	8%
Phoenix	7%
Orlando	6%
Top 6 markets	72%



4.6 Portfolio Summary

Portfolio Description

■ Size	19.8m sqft
■ Number of buildings	187
■ Number of properties	93
■ Number of land parcels	6
■ Number of markets	18
■ Number of leases	472
■ Warehouse	61%
■ Flex	39%

Portfolio Attributes

- Diversification by metro area
- Tenant diversification
- Co-invest with CalPERS

Ownership Details

■ DRT	80%
■ CalWest LLC (98% owned by CalPERS) (2% owned by RREEF employees)	20%



4.7 US Industrial Portfolio – locational attributes

Location

- The majority of the US industrial portfolio is located in top tier industrial investment markets
- Greater than 50% of DRT's portfolio has representation in the top 15 US industrial markets
- Significant concentration of properties in Washington DC/Baltimore areas and Southern California, as well as significant representation in Atlanta, Orlando, Phoenix and Dallas

Top 15 US Industrial Markets

	Area	Square Feet (millions)	% Share	% of DRT Portfolio
	U.S.	11,742.30	100%	-
1	Chicago	1,024.00	9%	-
2	Los Angeles	901.10	8%	5%
3	Northern New Jersey	770.60	7%	-
4	Atlanta	504.50	4%	4%
5	Philadelphia	480.70	4%	5%
6	Detroit	467.60	4%	-
7	Dallas	416.60	4%	11%
8	Houston	388.10	3%	-
9	Boston	361.10	3%	1%
10	Cleveland	328.20	3%	-
11	Minneapolis	315.40	3%	4%
12	Riverside/SB	283.40	2%	8%
13	Orange County	273.00	2%	-
14	Cincinnati	263.50	2%	14%
15	Seattle	255.00	2%	3%

1. Highlighted: Markets in which the DRT portfolio will own properties

Source: RREEF Research



4.8 US Industrial Portfolio – Key Metrics

Occupancy

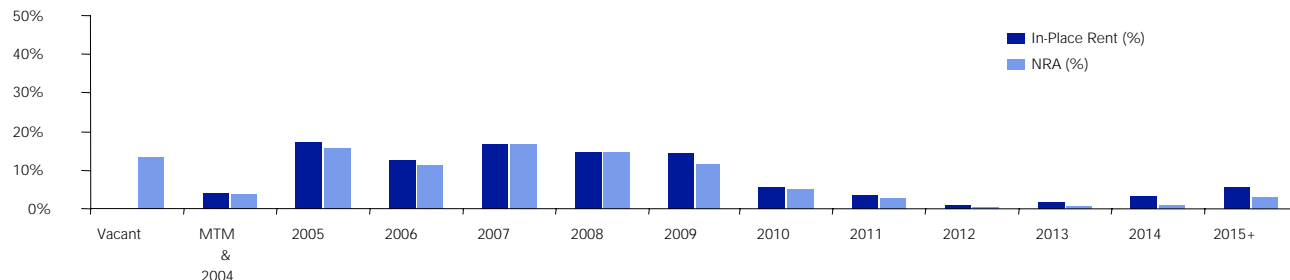
- Portfolio occupancy in line with national average – 87%
- Largest corporate tenant represents only 2.8% of base rent
- Lease expiry profile well distributed
- Weighted average unexpired lease term – 3.6 years by income
- Average tenant stay 9.5 years
- Positive leasing momentum
- Average lease term struck over last 3 years – 4.3 years

Buildings

- Average building age of 14⁽¹⁾ years
- 96% of portfolio of concrete/masonry construction
- 91% of portfolio is sprinkled for fire protection

1. Excludes development assets (Alexandria, Northern Virginia & Kenwood Road – Ohio)

Lease Expiry Profile



Source: Clayton Commercial Services



4.9 Portfolio Strategy

- Value add to Core portfolio:
 - acquisitions and dispositions
 - lock in growth on extended / new leases
 - lengthen lease expiry profile as the market improves
 - leverage RREEF's leasing / management platform
- Development opportunities:
 - 6 sites available on deferred terms capable of yielding 1.6m sq ft
 - several existing assets provide short-medium term opportunity for conversion to higher and better use
 - deferred consideration on vacant land

4.10 US Industrial Portfolio

MD Food Park

Oceano Avenue, Jessup, Maryland



- Bulk distribution facility
- Constructed 1987- 1990
- 450,895 square feet of lettable area
- 859,439 square feet of land
- Office content 1%
- 100% occupancy
- Average lease term remaining 3.2 years



4.10 US Industrial Portfolio (continued)

Brackbill

Brackbill Boulevard, Mechanicsburg, Pennsylvania



- Bulk distribution facility
- Constructed 1984-1986
- 494,400 square feet of lettable area
- 1,239,3025 square feet of land
- Office content 2%
- 100% occupancy
- Average lease term remaining 3.4 years



4.10 US Industrial Portfolio (continued)

Bristol Court

Bristol Court, Jessup, Maryland



- Flex/Warehouse facility
- Constructed 1986-1987
- 133,071 square feet of lettable area
- 462,172 square feet of land
- Office content 13%
- 100% occupancy
- Average lease term remaining 1.5 years



4.10 US Industrial Portfolio (continued)

Guilford Road
Guilford Road, Columbia, Maryland



- Flex facility
- Constructed 1999
- 55,032 square feet of lettable area
- 206,910 square feet of land
- Office content 100%
- 100% occupancy
- Average lease term remaining 10.6 years



4.10 US Industrial Portfolio (continued)

Beaumeade Telecom
Beaumeade Circle, Ashburn, Virginia



- Flex facility
- Constructed 2000
- 164,453 square feet of letable area
- 614,196 square feet of land
- Office content 80%
- 100% occupancy
- Average lease term remaining 11.5 years
- Development site adjoins



4.10 US Industrial Portfolio (continued)

Alexandria

Jefferson Davis Highway, Alexandria, Virginia



- Warehouse/land facility
- Constructed 1946-1989
- 388,511 square feet of lettable area
- 485,951 square feet of land
- Office content 2%
- 100% occupancy
- Average lease term remaining 3.9 years
- Infill redevelopment opportunity



4.10 US Industrial Portfolio (continued)

Kenwood Road

Kenwood Road, Cincinnati, Ohio



- Warehouse facility
- Constructed 1964- 1975
- 770,055 square feet of lettable area
- 1,768,536 square feet of land
- Office content 4%
- 92% occupancy
- Average lease term remaining 2.9 years
- Infill redevelopment opportunity



4.11 Transaction Terms

Acquisition Details (100%)

- DIT and DDF have agreed to jointly acquire the portfolio, fund the deposit (US\$5m non-refundable), and share costs on an equitable basis
- Total consideration comprising:

– Property assets	US\$975.0m
– Income support	US\$19.5m
– Capital expenditure	US\$19.9m
Total acquisition price	<u>US\$1,014.4m</u>
- CBRE valuation US\$1,032.4m

Property Yield

	2005	2006
Portfolio ⁽¹⁾	7.7%	8.5%
With Income Support ⁽²⁾	8.2%	8.5%

- Portfolio occupancy of 87% is currently below historic average
- Income support has been designed to reflect a 93% occupancy

Transaction Details

- US\$19.5m (100% interest) income support:
 - has been allocated against vacancies
 - forecasts have assumed drawdown of US\$4.0m in FY05 and US\$0.8m in FY06 (80% interest)
- US\$19.9m (100% interest) capital expenditure:
 - available to meet capital expenditure requirements post 1 July 2004
- US\$5.0m income guarantee over forecast period provided by CalWest:
 - designed to underpin forecast lease income in FY05/06
 - in consideration, initial \$5.0m of out-performance on FY05/FY06 forecasts is split (50% CalWest / 50% DRT)
- The transaction allows for deferred purchase consideration payable to CalWest for outperformance:
 - payable for incremental returns above an equity IRR of 10% pa
 - payment capped at NPV of US\$20m

1. Based on US\$975.0m – property assets

2. Based on US\$994.5m – property assets and income support



4.12 Strategic Rationale

The Portfolio

- Diversified portfolio with scale
- Portfolio that leverages RREEF's management strengths
- Provides exposure to the recovering industrial market, not a property bond

Structuring

- Portfolio geared to 50% with interest rate effectively fixed for 5 years at 5.44%
- Protection if the market does not recover as fast as we expect through the following:
 - CalWest US\$5m income support to meet FY05/06 forecasts
 - flexible income support structure to take occupancy to circa 93%
 - US\$19.5m income support over 10 years
- Dedicated capital expenditure reserve of US\$19.9m:
 - lengthen lease duration into recovering market
 - drive occupancy back to historic levels

Growth

- Work the portfolio – drive revenues through active management
- Access RREEF platform



4.13 Joint Venture Arrangements

- Ownership is 80% DRT : 20% CalWest
- RREEF will manage the Joint Venture's interest on arms-length commercial terms
- DRT will have control over asset sales
- DRT/CalWest to agree on all other material decisions and strategy
- CalWest retains a pre-emptive right to acquire DRT's interest in the event of a change of control in either or both investors in DRT (DIT and/or DDF)

5. Australasian Investments



5.1 Enhanced Retail Property Portfolio

- Expansion of retail property portfolio from interests in 3 to 6 properties
- Total retail portfolio value of approx A\$750 million representing 15% of Australian assets with increase in portfolio quality
- Transactions confirm DRT's strategy of maximising returns through partnership arrangements
- Westfield Group to undertake the property management of DRT's retail portfolio



DRT Regional Retail Portfolio

Property/ Entity	Transaction	% Interest	Counter-party ⁽¹⁾	Value A\$m	Acquisition Yields ⁽⁴⁾
Mt Druitt	Acquire	50%	STC ⁽²⁾	133	7.25%
Hurstville	Acquire	50%	STC ⁽²⁾	220 (est)	7.00%
North Lakes	Acquire	50%	Westfield Group ⁽³⁾	61	7.25%
Plenty Valley	Sale	50%	Westfield Group ⁽³⁾	19	8.00%
West Lakes	Sale	50%	Westfield Group ⁽³⁾	123	7.35%
Whitford City	Sale	50%	Westfield Group ⁽³⁾	193	7.00%
Total				749	
Weighted Average					7.15%

1. Standard commercial pre-emptive rights have been agreed upon change of control of either party

2. The Westfield Group have waived their pre-emptive rights to facilitate these acquisitions

3. Net proceeds of A\$274m from the asset sales to Westfield Group will be applied to remaining asset acquisitions

4. Excludes interest on debt (bond interest)



5.2 Other Platform Investments

Listed Investments

NRM Tower, Auckland

- DOT to acquire 100% of NRM Tower, Auckland upon completion for a price of NZ\$110m
- 18,700 sqm (80% pre-let, 20% lease guarantee)
- Practical completion May 2005
- Forecast initial yield of 8% on completion at cost

Barrack Street

- Opportunity to acquire office property at 16-20 Barrack Street, Sydney from STC
- Price to be at valuation determined under put and call option arrangement expiring October 2005
- Expected to form part of a DRT managed syndicate
- Estimated valuation A\$45m

Unlisted Investments

Deutsche Wholesale Property Fund (DWPF)

- DRT committed investment \$25m in DWPF, and potentially an additional A\$25m depending on unitholder demand
- DWPF is an unlisted open ended fund with key assets including Gateway (Sydney) and 50% interest in Westfield Miranda (Sydney)
- Post transaction portfolio mix comprises Retail 41%, Office 49% and Industrial 10%
- Investment demonstrates DRT's alignment with DWPF investors enables participation in fund's growth

DWPF Portfolio

	A\$m
Existing direct property assets	1,329 ⁽¹⁾
New assets (estimate):	312 ⁽²⁾
- 50% Greensborough (Retail)	
- 50% Regents Park (Industrial)	
- 100% St Leonards (Industrial)	
Total Portfolio	<u>1,641</u>



6. DRT Partnership with Deutsche Bank



6.1 Integrated Funds Management Business

Platform

- DB RREEF Funds Management will undertake management over DRT portfolio and other 3rd party FUM
- Total FUM in excess of A\$10 billion

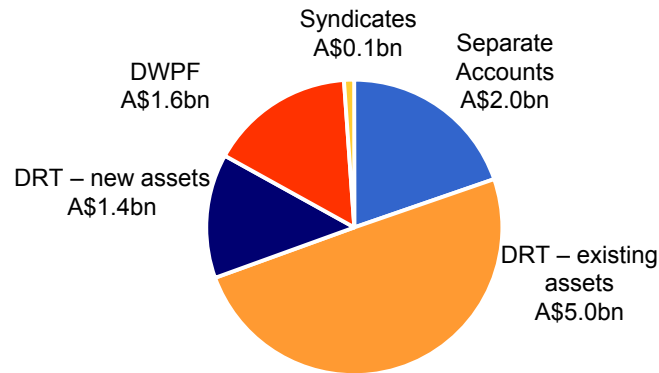
Rationale and Strategy

- Enhanced alignment of interests of key stakeholders
- Ongoing strategic partnership with Deutsche Bank / RREEF
- Consistent with DRT strategic objectives
- Continue to grow 3rd party FUM

Benefits

- Scale efficiency in funds/property asset management
- Diversification of funds management and property investment income
- Greater alignment of staff and DRT objectives
- Potential for higher returns on equity employed in the business
- Access to a wider pool of growth opportunities

DB RREEF Funds Management⁽¹⁾



1. Chart reflects total assets of each category and include the future committed acquisitions and divestments for DRT and other 3rd party FUM



6.2 In Partnership with Deutsche Bank

Transaction Details

- Acquisition of 50% interest in DB RREEF Funds Management from Deutsche Bank for A\$65m for underlying business plus A\$5m for DRT's share of regulatory and working capital
- Funded by issuing DRT stapled securities – priced at 10 day VWAP from commencement of DRT trading
- Put/call option in place for certain change of control events – valuation consistent with initial % FUM
- Performance fees eliminated from 1 July 2004⁽⁴⁾
- Equates to net MER of 0.38%
- DRT to access Deutsche Bank's governance and compliance platform
- Transfer of staff into DB RREEF Funds Management

DB RREEF Funds Management – Business Value

	Yr 1 ^{(1) (2)}
Revenue	50
Expenses	<u>(32)</u>
EBIT	18
Multiples⁽³⁾	
Revenue multiple	2.6x
EBIT multiple	7.2x
% of FUM	1.28%

1. Calendar year
2. 100% of entity earnings
3. Multiples based on underlying business value of A\$130m and FUM of A\$10.14bn after all future committed acquisitions and divestments for DRT – subject to agreement (where required) of unitholders of DBRE managed non-listed schemes
4. Post unitholder approval of proposal



7. Process and Timetable



7.1 Process

- Separate meetings of DDF, DIT and DOT unitholders
- The following elements of the proposal are conditional on unitholder approval:
 - staple of DDF, DIT, DOT and DB RREEF Operations Trust
 - investment in US
 - internalisation partnership between DRT and Deutsche Bank
 - investment in DWPF
 - elimination of performance fees
- The following elements of the proposal are not conditional on unitholder approval:
 - asset acquisitions from STC
 - transactions with Westfield Group
 - New Zealand acquisition
- All external unitholders are entitled to vote
- Resolutions require 75% approval

7.2 Indicative Timetable

■	Announcement	4 August 2004
■	Explanatory Memorandum available	early September 2004
■	Unitholder meetings	late September 2004
■	Effective date	early October 2004
■	First day of DRT trading (deferred settlement)	early October 2004

This timetable is indicative and will be updated when the dates are confirmed

8. Summary



8.1 An Integrated Global Real Estate Platform

Proposal

- Creation of major property group with global platform
- Staple of DDF, DIT, DOT and DB RREEF Operations Trust
- Partial internalisation of management platform
- Transactions of more than A\$2.4 billion of property assets

Benefits

- Provide greater value for unitholders
- Growth in earnings and assets
- Enhanced scale and flexibility
- Partnerships with leading players
- Greater access to capital on more attractive terms



DB RREEF Trust

Managed in partnership with Deutsche Bank 



Attachments



Overview of Existing Entities

■ Deutsche Diversified Trust (ASX: DDF)

- Listed on the ASX in 1984 as National Mutual Property Trust
- Renamed DDF in 2001
- Market capitalisation of A\$1.4bn
- Holds a diversified portfolio in retail, office, industrial and car park properties throughout Australia
- Current Responsible Entity (RE) is DB Real Estate Australia Limited

■ Deutsche Industrial Trust (ASX: DIT)

- Listed on ASX in 1997 as Industrial Investment Trust
- Renamed DIT in 2000
- Market capitalisation of A\$670m
- Sector specific property trust investing in industrial business parks and high tech buildings across Australia
- Current Responsible Entity (RE) is Deutsche Asset Management (Australia) Limited

■ Deutsche Office Trust (ASX: DOT)

- Listed on ASX in 1998 as Commercial Investment Trust
- Renamed DOT in 2000
- Market capitalisation of A\$1.5bn
- Sector specific property trust investing primarily in premium A and B grade commercial office properties
- Current Responsible Entity (RE) is Deutsche Asset Management (Australia) Limited

US Industrial Assets Portfolio Details

Property	Total NRA (SF)	% Total NRA	Gross Allocated Purchase Price (\$)	Valuation with Supports (\$)	Allocated Purchase Price less Supports (\$)	Valuation less Supports (\$)	Implied Yield 2005 NOI without Price Support (\$)	Implied Yield 2006 NOI without Price Support (\$)	NCREIF Property Type
Atlanta									
3765 Atlanta Industrial Drive	161,965	0.8	4,574,155	3,909,155	4,265,000	3,600,000	7.7	10.7	Warehouse
7100 Highlands Parkway	150,000	0.8	13,756,343	9,656,343	13,500,000	9,400,000	8.0	8.2	Flex
Town Park Drive	121,384	0.6	6,226,072	6,126,072	6,000,000	5,900,000	7.9	8.6	Flex
Williams Drive	208,320	1.0	8,770,373	8,820,373	8,350,000	8,400,000	8.6	9.4	Warehouse
Stone Mountain	134,163	0.7	6,181,117	5,081,117	5,900,000	4,800,000	7.8	8.9	Flex & Warehouse
Total Atlanta	775,832	3.9	39,508,060	33,593,060	38,015,000	32,100,000	8.0	8.9	
Baltimore									
MD Food Park	453,895	2.3	18,213,873	19,013,873	17,500,000	18,300,000	9.3	6.6	Warehouse
West Nursery	88,141	0.4	6,679,695	5,804,695	6,375,000	5,500,000	6.0	7.5	Flex & Warehouse
Cabot Techs	130,656	0.7	19,920,346	20,420,346	19,500,000	20,000,000	7.8	6.5	Flex
9112 Guilford Road	55,032	0.3	7,855,032	8,055,032	7,800,000	8,000,000	8.4	7.3	Flex
8155 Stayton Drive	125,666	0.6	6,521,252	6,671,252	6,150,000	6,300,000	4.4	8.8	Warehouse
Patuxent Range Road	151,863	0.8	10,765,508	10,515,508	10,450,000	10,200,000	7.5	7.5	Flex
Bristol Court	133,071	0.7	9,063,803	8,963,803	8,800,000	8,700,000	8.0	7.6	Flex & Warehouse
NE Baltimore	108,754	0.5	6,806,661	7,306,661	6,500,000	7,000,000	6.5	8.1	Flex & Warehouse
Total Baltimore	1,247,078	6.3	85,826,170	86,751,170	83,075,000	84,000,000	7.7	7.2	
Boston									
10 Kenwood Circle	153,369	0.8	10,230,888	9,800,888	9,930,000	9,500,000	7.6	8.0	Warehouse
Total Boston	153,369	0.8	10,230,888	9,800,888	9,930,000	9,500,000	7.6	8.0	
Charlotte									
Commerce Park	192,640	1.0	6,749,694	6,649,694	6,400,000	6,300,000	8.7	8.8	Warehouse
9900 Brookford Street	122,000	0.6	3,724,960	3,856,960	3,468,000	3,600,000	7.0	10.4	Warehouse
Westinghouse	568,536	2.9	18,344,982	17,344,982	17,200,000	16,200,000	6.2	9.1	Warehouse
Total Charlotte	883,176	4.4	28,819,636	27,851,635	27,068,000	26,100,000	6.9	9.2	
Cincinnati									
Airport Exchange	67,749	0.3	3,694,322	3,094,322	3,500,000	2,900,000	7.0	10.2	Flex
Empire Drive	196,932	1.0	5,167,511	5,917,511	4,500,000	5,250,000	0.2	12.8	Warehouse
International Way	300,000	1.5	9,332,217	9,532,217	8,900,000	9,100,000	8.0	7.9	Warehouse
Kentucky Drive	347,377	1.7	10,567,633	9,967,633	10,000,000	9,400,000	8.6	7.2	Flex & Warehouse
Spiral Drive	61,555	0.3	5,040,521	5,140,521	4,900,000	5,000,000	8.8	8.7	Flex
Turfway Road	111,946	0.6	4,599,871	4,624,871	4,375,000	4,400,000	9.3	10.5	Flex & Warehouse
124 Commerce	34,600	0.2	2,134,600	1,834,600	2,100,000	1,800,000	7.8	8.3	Warehouse
Kenwood Road	770,055	3.9	17,063,486	17,758,486	15,855,000	16,550,000	8.5	10.9	Warehouse
Lake Forest Drive	417,009	2.1	11,145,924	11,445,924	10,450,000	10,750,000	7.4	9.4	Warehouse
World Park	396,800	2.0	10,728,721	12,978,721	9,600,000	11,850,000	0.5	10.1	Warehouse
Total Cincinnati	2,704,023	13.6	79,474,806	82,294,807	74,180,000	77,000,000	6.8	9.6	
Columbus									
Equity/Westbelt/Dividend	919,690	4.6	33,165,360	36,715,360	31,750,000	35,300,000	10.4	9.9	Flex & Warehouse
2700 International Street	152,800	0.8	2,616,482	2,713,482	2,303,000	2,400,000	7.1	15.4	Warehouse
3800 Twin Creeks Drive	176,000	0.9	4,426,216	4,113,216	4,188,000	3,875,000	9.6	10.0	Warehouse
SE Columbus	361,109	1.8	12,031,952	11,881,952	11,500,000	11,350,000	9.8	6.6	Warehouse
Total Columbus	1,609,599	8.1	52,240,010	55,424,010	49,741,000	52,925,000	10.0	9.4	

US Industrial Assets Portfolio Details (continued)

Property	Total NRA (\$F)	% Total NRA	Gross Allocated Purchase Price (\$)	Valuation with Supports (\$)	Allocated Purchase Price less Supports (\$)	Valuation less Supports (\$)	Implied Yield 2005 NOI without Price Support (\$)	Implied Yield 2006 NOI without Price Support (\$)	NCREIF Property Type
Dallas									
Arlington	130,623	0.7	7,871,707	7,376,707	7,495,000	7,000,000	6.2	9.5	Flex
1900 Diplomat Drive	82,756	0.4	4,013,477	4,113,477	3,900,000	4,000,000	8.6	8.7	Flex
2055 Diplomat Drive	53,375	0.3	2,418,589	2,218,589	2,200,000	2,000,000	-0.2	8.5	Flex
1413 Bradley Lane	56,531	0.3	3,056,531	2,656,531	3,000,000	2,600,000	7.0	7.0	Warehouse
North Lake	230,400	1.2	8,552,218	8,552,218	8,200,000	8,200,000	8.5	8.2	Flex
555 Airline Drive	140,800	0.7	5,925,479	5,425,479	5,700,000	5,200,000	7.9	8.1	Warehouse
455 Airline Drive	75,000	0.4	2,972,647	2,997,647	2,875,000	2,900,000	8.7	8.7	Warehouse
Hillguard	247,852	1.2	7,452,960	6,952,960	7,000,000	6,500,000	8.1	10.5	Warehouse
11011 Regency Crest Drive	176,635	0.9	6,432,532	5,557,532	6,075,000	5,200,000	6.7	8.9	Warehouse
East Collins	56,460	0.3	3,147,359	3,257,359	2,900,000	3,010,000	4.2	10.6	Flex
3601 East Plano/1000 Shiloh	286,880	1.4	11,219,537	12,719,537	10,000,000	11,500,000	-0.3	9.1	Flex & Warehouse
East Plano Parkway	306,616	1.5	19,653,948	19,653,948	19,000,000	19,000,000	10.4	10.7	Flex & Warehouse
820-860 Avenue F	73,086	0.4	6,162,221	5,742,221	6,000,000	5,580,000	9.8	9.7	Flex
10th Street	206,939	1.0	8,428,982	9,808,982	8,000,000	9,380,000	8.3	10.4	Warehouse
Capital Ave	100,540	0.5	5,276,305	5,696,305	5,100,000	5,520,000	9.6	9.6	Flex
CTC @ Valwood	46,763	0.2	3,215,602	3,515,602	3,000,000	3,300,000	5.5	10.6	Warehouse
Total Dallas	2,271,256	11.4	105,800,094	106,245,094	100,445,000	100,890,000	7.3	9.5	
Harrisburg									
Brackbill	494,400	2.5	20,769,116	21,569,116	20,200,000	21,000,000	9.2	9.2	Warehouse
Mechanicsburg	377,800	1.9	16,412,523	18,012,523	15,800,000	17,400,000	8.5	8.4	Warehouse
181 Fulling Mill Road	186,000	0.9	8,304,847	8,504,847	8,000,000	8,200,000	7.1	9.0	Warehouse
Total Harrisburg	1,058,200	5.3	45,486,486	48,086,486	44,000,000	46,600,000	8.6	8.9	
Los Angeles									
Glendale	450,991	2.3	47,348,112	48,678,112	46,000,000	47,330,000	7.4	7.7	Flex & Warehouse
14489 Industry Circle	112,946	0.6	6,737,358	6,637,358	6,600,000	6,500,000	8.4	8.4	Warehouse
14555 Alondra/6530 Altura	304,439	1.5	17,044,487	17,049,487	16,495,000	16,500,000	8.1	8.3	Warehouse
San Fernando Valley	181,635	0.9	14,237,389	15,087,389	13,850,000	14,700,000	8.1	8.1	Warehouse
Total Los Angeles	1,050,011	5.3	85,367,346	87,452,346	82,945,000	85,030,000	7.7	7.9	
Memphis									
Memphis Industrial	336,080	1.7	9,118,445	9,268,445	8,750,000	8,900,000	9.7	10.1	Warehouse
Total Memphis	336,080	1.7	9,118,445	9,268,445	8,750,000	8,900,000	9.7	10.1	
Minneapolis									
2950 Lexington Avenue S	184,432	0.9	8,516,090	8,666,090	8,200,000	8,350,000	8.6	8.6	Warehouse
Mounds View	321,092	1.6	17,895,665	17,895,665	17,200,000	17,200,000	7.8	9.0	Flex & Warehouse
6105 Trenton Lane	122,032	0.6	7,322,032	7,322,032	7,200,000	7,200,000	7.1	7.2	Flex
8575 Monticello Lane	40,437	0.2	1,631,709	1,746,709	1,535,000	1,650,000	7.3	9.2	Warehouse
7401 Cahill Road	45,803	0.2	2,618,214	2,613,214	2,505,000	2,500,000	6.5	9.1	Flex
Total Minneapolis	713,796	3.6	37,983,710	38,243,710	36,640,000	36,900,000	7.7	8.6	
Northern Virginia									
CTC @ Dulles	103,502	0.5	24,103,502	23,603,502	24,000,000	23,500,000	8.4	8.3	Flex
Alexandria	388,511	2.0	43,012,458	47,012,458	42,000,000	46,000,000	6.5	6.6	Flex & Warehouse
Calvert/Murry's	82,617	0.4	4,897,557	4,422,557	4,725,000	4,250,000	8.3	9.7	Flex
Nokes Blvd	167,160	0.8	19,667,160	23,167,160	19,500,000	23,000,000	7.5	7.7	Flex
Guilford	177,264	0.9	15,735,561	16,110,561	15,225,000	15,600,000	8.5	9.0	Flex
Beaumeade Telecom	164,453	0.8	30,610,129	27,610,129	30,000,000	27,000,000	7.4	7.6	Flex
Total Northern Virginia	1,083,507	5.5	138,026,367	141,926,368	135,450,000	139,350,000	7.5	7.7	



US Industrial Assets Portfolio Details (continued)

Property	Total NRA (SF)	% Total NRA	Gross Allocated Purchase Price (\$)	Valuation with Supports (\$)	Allocated Purchase Price less Supports (\$)	Valuation less Supports (\$)	Implied Yield 2005 NOI without Price Support (\$)	Implied Yield 2006 NOI without Price Support (\$)	NCREIF Property Type
Orlando									
Orlando Central Park	1,274,802	6.4	53,638,814	55,118,814	51,520,000	53,000,000	8.3	8.5	Flex & Warehouse
7500 Exchange Drive	115,728	0.6	4,809,436	5,084,436	4,625,000	4,900,000	9.0	8.7	Warehouse
Total Orlando	1,390,530	7.0	58,448,250	60,203,251	56,145,000	57,900,000	8.3	8.5	
Phoenix									
105-107 South 41st Avenue	385,174	1.9	12,228,007	12,728,007	11,600,000	12,100,000	8.6	7.5	Warehouse
1429-1439 South 40th Avenue	253,402	1.3	8,568,390	8,968,390	8,250,000	8,650,000	8.8	8.8	Warehouse
10397 West Van Buren St.	278,142	1.4	6,916,686	7,216,686	6,000,000	6,300,000	-2.5	10.9	Warehouse
844 44th Avenue	144,592	0.7	5,844,592	5,894,592	5,700,000	5,750,000	8.8	8.8	Warehouse
220 South 9th Street	89,423	0.5	6,127,815	6,177,815	5,950,000	6,000,000	9.2	9.5	Warehouse
431 North 47th Avenue	163,200	0.8	5,706,525	5,706,525	5,500,000	5,500,000	8.6	9.0	Warehouse
601 South 55th Avenue	100,000	0.5	4,100,000	4,100,000	4,000,000	4,000,000	8.8	8.8	Warehouse
1000 South Priest Drive	54,900	0.3	4,586,600	4,671,600	4,515,000	4,600,000	8.8	8.8	Flex
1120-1150 W. Alameda Drive	122,424	0.6	6,511,425	6,561,425	6,200,000	6,250,000	8.6	9.7	Flex
1858 East Encanto Drive	81,817	0.4	3,732,500	4,132,500	3,500,000	3,900,000	4.5	9.6	Warehouse
3802-3922 East University Drive	109,684	0.6	8,737,282	9,127,282	8,410,000	8,800,000	8.9	10.6	Flex
Total Phoenix	1,782,758	9.0	73,059,822	75,284,823	69,625,000	71,850,000	7.6	9.2	
Riverside									
Chino	104,600	0.5	5,666,010	5,686,010	5,480,000	5,500,000	7.9	6.9	Warehouse
Mira Loma	250,584	1.3	10,079,952	10,629,952	9,550,000	10,100,000	8.2	8.1	Warehouse
Ontario	571,765	2.9	28,025,713	29,025,712	27,000,001	28,000,000	7.7	8.1	Warehouse
4190 East Santa Ana Street	98,782	0.5	4,634,230	4,934,230	4,500,000	4,800,000	7.8	8.0	Warehouse
Rancho Cucamonga	429,510	2.2	20,770,140	21,170,140	20,000,000	20,400,000	7.1	8.3	Flex & Warehouse
12000 Jersey Court	88,134	0.4	3,995,601	4,245,601	3,600,000	3,850,000	1.1	9.8	Warehouse
Total Riverside	1,543,375	7.8	73,171,646	75,691,646	70,130,000	72,650,000	7.3	8.1	
San Diego									
1855 Dornoch Court	220,000	1.1	8,827,547	9,419,547	8,008,000	8,600,000	4.3	12.4	Warehouse
Airway Road	123,136	0.6	8,523,306	9,423,306	8,200,000	9,100,000	9.8	9.9	Flex
5823 Newton Drive	179,721	0.9	16,179,721	16,679,721	16,000,000	16,500,000	7.7	7.8	Flex
2210 Oak Ridge Way	53,239	0.3	4,903,239	5,153,239	4,850,000	5,100,000	8.6	8.9	Flex
Total San Diego	576,096	2.9	38,433,813	40,675,813	37,058,000	39,300,000	7.6	9.4	
Seattle									
Kent West	402,760	2.0	23,816,018	26,316,018	23,000,000	25,500,000	6.8	7.3	Flex & Warehouse
26507 79th Avenue - South	35,872	0.2	2,510,091	2,492,091	2,438,000	2,420,000	7.5	7.9	Flex
8005 S. 266th Street	92,400	0.5	6,590,941	6,575,941	6,365,000	6,350,000	8.7	8.5	Warehouse
Total Seattle	531,032	2.7	32,917,050	35,384,050	31,803,000	34,270,000	7.2	7.5	
South Florida									
West Palm Beach	147,341	0.7	20,444,459	18,244,459	20,000,000	17,800,000	7.9	8.1	Flex
Total South Florida	147,341	0.7	20,444,459	18,244,459	20,000,000	17,800,000	7.9	8.1	
TOTAL	19,857,059	100.0	1,014,357,058	1,032,422,059	975,000,000	993,065,000	7.7	8.5	



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